

# **EXHIBIT P**

Outlook E-mail

**From:** Levitt, Jamie A.  
**Sent:** 5/10/2012 7:02:56 AM  
**To:** 'Timothy.Devine@ally.com'; Lee, Gary S.; 'rcieri@kirkland.com'; Nashelsky, Larren M.; 'nornstein@kirkland.com'  
**Cc:** 'William.b.Solomon@ally.com'  
**Subject:** Re: RMBS Stipulated Claim

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I apologize, but with the lateness of the hour I believe I sent a confusing email, so I will clarify:

1. First, we have NOT sent anything back yet to Ropes or KP re these revisions. They are for your review and further revision.
2. Although we know we will have to eventually trade this point, based on the deal Gary discussed with KP, the agreement currently makes the \$8.7B a cap, such that all claims including securities claims, come out of it.
3. Once we reach agreement on the rest of the terms, we will eventually give on the point that KP's clients are not releasing securities claims, but for now we are going to put the full release back into the draft settlement agreement. In other words we will, for this turn state that all claims, including securities claims are released.

Sorry if I created any confusion.

Jamie

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**From:** Levitt, Jamie A.  
**To:** 'Timothy.Devine@ally.com' ; Lee, Gary S.; 'rcieri@kirkland.com' ; Nashelsky, Larren M.; 'nornstein@kirkland.com'  
**Cc:** 'William.b.Solomon@ally.com'  
**Sent:** Thu May 10 02:01:17 2012  
**Subject:** Re: RMBS Stipulated Claim

Tim,

Consistent with what you state below, we have accepted their revision to the release in the settlement agreement to exclude securities law claims. We are marking up the settlement agr and PSA based on our discussions tonight with Ropes and will circulate internally before sending back to them.

Assume we should agree to the same change for Talcott when we talk to them tomorrow?

Jamie

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**From:** Devine, Timothy  
**To:** Lee, Gary S.; rcieri@kirkland.com ; Nashelsky, Larren M.; nornstein@kirkland.com ; Levitt, Jamie A.  
**Cc:** Solomon, William Legal  
**Sent:** Thu May 10 01:55:08 2012  
**Subject:** RE: RMBS Stipulated Claim

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Folks:

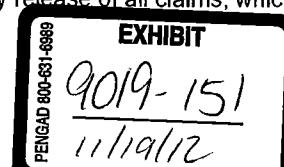
The KP settlement is for everything except securities claims. And we can define securities claims narrowly.

Is that what the language in the current/final draft settlement agreement reads? Remember, we talked about this in some detail.

Please let me know what the main remaining arguments are and I will weigh in. I want to read the drafts before Ally agrees to them.

The circle is squared at the Plan. KP can only get us the "everything-but-securities" settlement release because that is the full extent of her representation. She has been clear about that. Same as in her BoA/BoNYM work. Etc.

But notice: though her clients don't release securities claims, they sign Plan Support Agreements, and the Plan includes very simple comprehensive releases, which of course include third party release of all claims, which of course includes securities



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claims.

Presto.

So while she can't represent parties in giving up their securities claims, clients face a choice: either sign up with the settlement to make sure your trust receives monies under the waterfall, in which case you need to sign the Plan Support Agreement and support the Plan. And the Plan wipes out all their claims of any sort.

This is the beauty of it.

It is also the reason that FHFA/Freddie probably can't sign the settlement agreement. They believe their securities law claims are worth something, even in the filing; and they are also hedging against the contingency that the Plan fails, in which case they would like to be able to get on with a lawsuit against Ally Financial Inc. on the \$1 billion loss on Freddie's securities.

Timothy A. Devine  
Chief Counsel - Litigation  
Ally Financial Inc. Legal Staff  
200 Renaissance Center  
M/C: 482-B09-B11  
Detroit, MI 48265  
(313) 656-3477

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**From:** Lee, Gary S. [mailto:[GLee@mofo.com](mailto:GLee@mofo.com)]  
**Sent:** Wednesday, May 09, 2012 11:35 PM  
**To:** Devine, Timothy; [rcieri@kirkland.com](mailto:rcieri@kirkland.com); Nashelsky, Larren M.; [nornstein@kirkland.com](mailto:nornstein@kirkland.com); Levitt, Jamie A.  
**Subject:** Re: RMBS Stipulated Claim

I'm around.

Gary S. Lee  
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[glee@mofo.com](mailto:glee@mofo.com)

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**From:** Devine, Timothy  
**To:** Lee, Gary S.; [rcieri@kirkland.com](mailto:rcieri@kirkland.com) ; Nashelsky, Larren M.; [nornstein@kirkland.com](mailto:nornstein@kirkland.com)  
**Sent:** Wed May 09 23:26:53 2012  
**Subject:** RE: RMBS Stipulated Claim  
Can we pull a call together this evening?

Would folks be available at 11:45?

Tim

Timothy A. Devine  
Chief Counsel - Litigation  
Ally Financial Inc. Legal Staff  
200 Renaissance Center  
M/C: 482-B09-B11  
Detroit, MI 48265  
(313) 656-3477

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**From:** Lee, Gary S. [mailto:[GLee@mofo.com](mailto:GLee@mofo.com)]  
**Sent:** Wednesday, May 09, 2012 11:17 PM  
**To:** [rcieri@kirkland.com](mailto:rcieri@kirkland.com); Nashelsky, Larren M.; Devine, Timothy; [nornstein@kirkland.com](mailto:nornstein@kirkland.com)

**Subject:** Fw: RMBS Stipulated Claim

Fyi

Gary S. Lee  
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**From:** Lee, Gary S.  
**To:** 'Kathy D. Patrick'  
**Sent:** Wed May 09 23:08:24 2012  
**Subject:** RMBS Stipulated Claim

Kathy, the waterfall is attached. It is not yet ready for distribution beyond the two of us.

[REDACTED] That is clearly and materially better than where we were.

There seems to be disagreement (based on our call with Ropes) on one fundamental point. So we are clear, I am writing it down so you and I can discuss.

My understanding of our deal is that the \$8.7bn number settles all claims arising from the sale and servicing of the RMBS. That's what I was agreeing to when I said "8.7 to be all deals wrapped and unwrapped as per all our waterfalls" in response to your email to me. The waterfall clearly delineates and separates pls and rw claims from all other unsecured claims (that's the purpose of the separate categories). The pls and rw lines cover all claims of any kind by that creditor class - we don't distinguish between servicing claims, contract breach claims, fraud claims or securities. These claims are - simply - claims arising from wrapped and unwrapped securitisations and nothing more. That's why I said everyone gets one claim full stop.

So if your clients do not or can not release their securities claims through you, and we cannot defeat them entirely in the bk court, then they get a share in the \$8.7bn. But either way, the \$8.7bn is the number for wrapped and unwrapped deals.

So when Ross tells me an unknown amount of securities claims comes on top of this I get spooked - because that renders a deal at \$8.7bn illusory. And if you ask why I care - which is what Ross screamed at me this evening - beyond the fact that this is the deal I sold to our board and thought we had, it (a) gives everyone an incentive to manage attacks by other claimants to get into the class or attempt to get a bigger share and (b) is consistent with the need to maintain recoveries for other constituents who are key to the success of the plan.

Aside from my lack of interest in aggressive behavior from counsel, I like you don't expect to be re-traded. I remind you I said I would get you \$8.7bn and that's what I did. Please call me after you have reviewed. There are some other smaller points that fall into this category and we can discuss those as well.

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**From:** Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]  
**Sent:** Wednesday, May 09, 2012 8:52 PM  
**To:** Ross.Martin@ropesgray.com; Lee, Gary S.; Wishnew, Jordan A.; Kathy D. Patrick  
**Cc:** Keith.Wofford@ropesgray.com; Levitt, Jamie A.; David Sheeren  
**Subject:** Re: RMBS Stipulated Claim

We do. David, what's the total holdings number (not just our holdings in deals where we have 25 per cent)?

Kathy D. Patrick  
Gibbs & Bruns, L.L.P.

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**From:** Martin, D. Ross [mailto:Ross.Martin@ropesgray.com]  
**Sent:** Wednesday, May 09, 2012 04:57 PM  
**To:** 'Lee, Gary S.' <GLee@mofo.com>; Wishnew, Jordan A. <JWishnew@mofo.com>; Kathy D. Patrick  
**Cc:** Wofford, Keith H. <Keith.Wofford@ropesgray.com>; Levitt, Jamie A. <JLevitt@mofo.com>  
**Subject:** RE: RMBS Stipulated Claim

I think Kathy is in transit at the moment, but I do believe we have a number like that.

**D. Ross Martin**  
**ROPS & GRAY LLP**  
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[www.ropesgray.com](http://www.ropesgray.com)

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**From:** Lee, Gary S. [mailto:GLee@mofo.com]  
**Sent:** Wednesday, May 09, 2012 5:56 PM  
**To:** Wishnew, Jordan A.; kppatrick@gibbsbruns.com; Martin, D. Ross  
**Cc:** Wofford, Keith H.; Levitt, Jamie A.; Lee, Gary S.  
**Subject:** Re: RMBS Stipulated Claim

If possible we would like to say investors holding x dollars in aggregate.

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----- Original Message -----

From: Wishnew, Jordan A.  
To: 'kppatrick@gibbsbruns.com' <[kppatrick@gibbsbruns.com](mailto:kppatrick@gibbsbruns.com)>; 'ross.martin@ropesgray.com' <[ross.martin@ropesgray.com](mailto:ross.martin@ropesgray.com)>  
Cc: 'Keith.Wofford@ropesgray.com' <[Keith.Wofford@ropesgray.com](mailto:Keith.Wofford@ropesgray.com)>; Levitt, Jamie A.; Lee, Gary S.  
Sent: Wed May 09 17:47:33 2012  
Subject: RE: RMBS Stipulated Claim

Kathy:

One question - in our documents, we want to note that the Debtors have come to terms with your clients as memorialized in a plan support agreement. We would propose to refer to your clients as "investors in residential mortgage-backed securities", but are open to any other suggestions that you may have or prefer.

The sentence would read, in part, "The debtors intend to implement a comprehensive reorganization by consummating the Asset Sales through a plan of reorganization consistent with the terms of a plan support agreement with ...[ ]."

We look forward to hearing from you.

Thank you.

Regards,

Jordan

Jordan A. Wishnew  
[jwishnew@mofo.com](mailto:jwishnew@mofo.com)  
212-336-4328

-----Original Message-----

From: Lee, Gary S.  
Sent: Wednesday, May 09, 2012 4:28 PM  
To: 'kppatrick@gibbsbruns.com'; 'ross.martin@ropesgray.com'  
Cc: 'Keith.Wofford@ropesgray.com'; Levitt, Jamie A.; Wishnew, Jordan A.; Lee, Gary S.  
Subject: Re: RMBS Stipulated Claim

Jordan, let Kathy and Ross know when we get a time. Kathy, we will want to talk about messaging and preparation for your remarks at the hearing. Pick a time saturday afternoon.

-----Original Message-----

From: Kathy D. Patrick  
To: Gary Lee  
To: Ross Martin  
To: Kathy D. Patrick  
Cc: [Keith.Wofford@ropesgray.com](mailto:Keith.Wofford@ropesgray.com)  
Cc: Jamie A. Levitt  
Subject: Re: RMBS Stipulated Claim  
Sent: May 9, 2012 4:13 PM

Before you do, who on your team will let us know time to show up for first day? Thanks. Kathy D. Patrick Gibbs & Bruns, L.L.P. From: Lee, Gary S. [mailto:[GLEe@mofo.com](mailto:GLEe@mofo.com)] Sent: Wednesday, May 09, 2012 03:10 PM To: [ross.martin@ropesgray.com](mailto:ross.martin@ropesgray.com) <[ross.martin@ropesgray.com](mailto:ross.martin@ropesgray.com)>; Kathy D. Patrick Cc: [Keith.Wofford@ropesgray.com](mailto:Keith.Wofford@ropesgray.com) <[Keith.Wofford@ropesgray.com](mailto:Keith.Wofford@ropesgray.com)>; Levitt, Jamie A. <[JLevitt@mofo.com](mailto:JLevitt@mofo.com)> Subject: Re: RMBS Stipulated Claim Jamie and Tony Princi. I am slowly vanishing. Gary S. Lee Morrison & Foerster LLP 1290 Avenue of the Americas New York, NY 10104-0050 T. 212.468.8042 F. 212.468.7900 [glee@mofo.com](mailto:glee@mofo.com)  
From: Martin, D. Ross To: Lee, Gary S.; [kppatrick@gibbsbruns.com](mailto:kppatrick@gibbsbruns.com) Cc: Wofford, Keith H. Sent: Wed May 09 16:05:44 2012 Subject: RE: RMBS Stipulated Claim Obviously you've been tied up; just let us know when (and with whom) you want to discuss the Plan Support Agreement.

D. Ross Martin ROPES & GRAY LLP T(BOS) +1 617 951 7266 | T(NY) +1 212 596 9177 | M +1 617 872 1574 | F +1 617 235 0454  
Prudential Tower, 800 Boylston Street Boston, MA 02199-3600 [ross.martin@ropesgray.com](mailto:ross.martin@ropesgray.com) [www.ropesgray.com](http://www.ropesgray.com) Circular 230 Disclosure (R&G): To ensure compliance with Treasury Department regulations, we inform you that any U.S. tax advice contained in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. tax-related penalties or promoting, marketing or recommending to another party any tax-related matters addressed herein.

This message

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